



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

***** Janet Cowell, Treasurer *****

SCHEDULE OF COMPETITIVE SALES*

June 2, 2015

TOWN OF CORNELIUS	\$	9,900,000
General Obligation Public Improvement Bonds		

June 16, 2015

CITY OF RALEIGH	\$	12,000,000
General Obligation Bonds		

August 4, 2015

COUNTY OF NEW HANOVER	\$	92,000,000
General Obligation Bonds		

August 25, 2015

COUNTY OF PITT	\$	19,900,000
General Obligation Bonds		

October 6, 2015

COUNTY OF IREDELL	\$	40,000,000
General Obligation Bonds		

October 13, 2015

COUNTY OF CARTERET	\$	9,710,000
General Obligation Bonds		

November 17, 2015

TOWN OF BLOWING ROCK	\$	4,500,000
General Obligation Bonds		

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*Subject to change

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Department of State Treasurer

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No data contained herein is designed or recommended as being suitable for use by any person in reaching a decision with respect to the purchase or sale of any security. Information to support such a decision should be obtained from the issuer or its authorized representatives.

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TABLE OF CONTENTS

VOLUME XXII

No. 6

JUNE 2015

Schedule of Competitive Sales	1
Schedule of Negotiated Sales	3
State and Local Unit Debt Outstanding Balances	5

PROPOSALS

North Carolina Capital Facilities Finance Agency	5
North Carolina Medical Care Commission	6
General Obligation Bonds	7
Revenue Bonds	8
State Revolving Loans	11
Financing Agreements	12

REPORTS OF RECENT SALES

Private Placement Bonds	16
Recent Modification of Revenue Bonds Anticipation Note	16
Revenue Bonds	17
Special Assessment Revenue Bonds	20
Details of the Bond Sale	21
USDA General Obligation Bonds	21
General Obligation Negotiated Bonds	22
Installment Placement Sales	23

OTHER INFORMATION

Bond Buyer's Index	25
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JUNE 2015

3

SCHEDULE OF NEGOTIATED SALES*

June 3, 2015

CITY OF CHARLOTTE \$ 51,000,000
Refunding Certificates of Participation (Transit Projects), Series 2015B
Bank of America Merrill Lynch (Sr. Mgr.)
Wells Fargo Securities (Co-Mgr.)

June 4, 2015

RALEIGH DURHAM AIRPORT AUTHORITY \$ 95,000,000
Airport Revenue Refunding Bonds, Series 2015A (Non-AMT)
and Series 2015B (AMT)
Barclays (Sr. Mgr.)
Bank of America Merrill Lynch; J.P. Morgan; Raymond James;
Siebert Brandford Shank & Co. (Co-Mgrs.)

June 8, 2015

BROAD RIVER WATER AUTHORITY \$ 17,000,000
Water System Revenue Refunding Bonds, Series 2015
Wells Fargo Securities (Sr. Mgr.)

June 10, 2015

CITY OF WILMINGTON \$ 20,000,000
Limited Obligation Bonds, Series 2015A & Limited Obligation
Refunding Bonds, Series 2015B
Raymond James (Sr. Mgr.)

June 11, 2015

CITY OF CHARLOTTE \$ 82,000,000
Certificates of Participation (Equipment & Public Facilities), Series 2015C
Wells Fargo Securities and Bank of America Merrill Lynch (Co-Sr. Mgrs.)

June 15, 2015

COUNTY OF ORANGE \$ 20,000,000
Limited Obligation Bonds, Series 2015
R. W. Baird & Company (Sr. Mgr.)

June 17, 2015

TOWN OF MOORESVILLE \$ 9,000,000
Special Assessment Revenue Bonds
Stifel Nicolaus (Sr. Mgr.)

JUNE 2015

4

SCHEDULE OF NEGOTIATED SALES*
(Continued from page 3)

June 18, 2015

TOWN OF OAK ISLAND	\$ 40,000,000
Enterprise System Revenue Refunding Bonds, Series 2015	
Wells Fargo (Sr. Mgr.)	
PNC Capital Markets LLC (Co-Mgr.)	

June 24, 2015

COUNTY OF DURHAM	\$ 25,000,000
General Obligation Refunding Bonds, Series 2015	
Wells Fargo (Sr. Mgr.)	

June 25, 2015

COUNTY OF CHATHAM	\$ 20,000,000
Refunding Limited Obligation Bonds, Series 2015	
PNC Markets (Sr. Mgr.)	
Stephens, Inc. (Co-Mgr.)	

July 8, 2015

NC Municipal Power Agency No. 1	\$ 503,000,000
Catawba Electric Revenue Bonds Refunding Bonds, Series A-E	
Morgan Stanley, Inc. (Sr. Mgr.)	
Barclays, Bank of America Merrill Lynch, First Southwest, J.P. Morgan Securities, Raymond James, Us Bancorp, Wells Fargo Securities (Co-Mgrs.)	

July 15, 2015

NC EASTERN MUNICIPAL POWER AGENCY	\$ 550,000,000
Revenue Bonds, Series 2015, (Federally Taxable)	
Bank of America Merrill Lynch (Sr. Mgr.)	
Barclays, First Southwest, Morgan Stanley, Raymond James, US Bancorp, Wells Fargo Securities (Co-Mgrs.)	

*Subject to change

JUNE 2015

5

STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

May 31, 2015

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,604,224,641	—	—
State of North Carolina	\$ 5,849,645,000	9,943,964	\$ 588.26
U.S. Public Debt	\$ 18,152,851,678,150	321,051,900	\$ 56,541.80

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON JUNE 2, 2015

Borrower: EASTERN AREA HEALTH EDUCATION CENTER, INC.
(EAHEC)
Greenville (Pitt County)

Amount: \$4,500,000 Not-to-Exceed

Purpose: To construct and equip a conference center and administrative offices as well as a skill lab leased to ECU Brody School of Medicine, on land already acquired by EAHEC. To pay certain fees and expenses relating to the issuance and sale of the bond.

Rate: Fixed. First 5 years 1.70%; Second 5 years 2.30%.

Initial Term: 10 years

Final Maturity: Not beyond 2035

Bond Counsel: Hunton & Williams, LLP

Bank: Southern Bank

Bank's Counsel: Ward & Smith, P.A.

Borrower's Counsel: Columbo Kitchin Attorneys

JUNE 2015

6

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON JUNE 2, 2015

Borrower: DEERFIELD EPISCOPAL RETIREMENT COMMUNITY, INC.
Asheville (Buncombe County)

Amount: \$58,500,000 Not-to-Exceed

Purpose: Partial refinancing of the NCMCC Deerfield 2008A Bonds, which were used for the construction and equipping of 82 independent living apartments, 20 assisted living suites, and 14 nursing units, as well as additional space in the existing community center and wellness center for programming, dining and health and wellness.

Rate: Not-to-Exceed: True Interest Cost: 6.0%

Term: Approximately 23 years; approximately level annual savings and no extension of term.

Final Maturity: Not beyond November 1, 2038

Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Underwriter: B.C. Ziegler & Company

Underwriter's Counsel: Robinson Bradshaw & Hinson, LLP

Borrower's Counsel: McGuire Woods and Bisette

Auditor: Clifton Larson Allen

Trustee: U.S. Bank N.A. (DTC)

Borrower: MORAVIAN HOME, INC.
d/b/a SALEM TOWNE
Winston-Salem (Forsyth County)

Amount: \$47,542,000 Not-to-Exceed

Purpose: Construction of a new nursing facility consisting of 100 skilled nursing beds, 40 of which will be short-term rehabilitation and 20 assisted living memory care beds.

Rate: Not-to-Exceed: True Interest Cost: 7.0%

Term: Approximately 30 years

Final Maturity: Not beyond October 1, 2045

Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

Underwriters: B.C. Ziegler & Company (Sr. Mgr.);
Davenport & Company LLC (Co-Mgr.)

Underwriters' Counsel: Parker Poe Adams & Bernstein LLP

Borrower's Counsel: Womble Carlyle Sandridge & Rice, LLP

Trustee: Bank of New York Mellon Trust Company

Financial Advisor: PFM

Feasibility Consultant: Dixon Hughes Goodman, LLP

JUNE 2015

7

GENERAL OBLIGATION BONDS

APPROVED ON JUNE 2, 2015

Unit: COUNTY OF EDGECOMBE
Amount: \$5,300,000
Purpose: General Obligation Refunding Bonds
Structure: Advance refunding. The refunding bonds will be structured with no extension of maturities with approximately level annual savings of \$31,500.
Interest Rate: Not-to-Exceed 1.92% fixed
Bond Counsel: Parker Poe Adams and Bernstein, LLP
Purchaser: PNC Bank
Financial Advisor: Davenport & Company LLC
Escrow Agent: Branch Banking & Trust Company
Verification Agent: Bingham Arbitrage Rebate Services

Unit: COUNTY OF HAYWOOD
Amount: \$12,000,000
Purpose: General Obligation Refunding Bonds
Structure: Advance refunding. The refunding bonds will be structured with no extension of maturities with approximately level annual savings.
Interest Rate: Not-to-Exceed 1.78% fixed
Bond Counsel: Parker Poe Adams and Bernstein, LLP
Purchaser: TD Bank
Financial Advisor: First Tryon Advisors
Verification Agent: Bingham Arbitrage Rebate Services

Unit: CITY OF RALEIGH
Amount: \$5,050,000
Purpose: General Obligation Street Improvement Bonds
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Method of Sales: Competitive, scheduled for June 16, 2015

JUNE 2015

8

REVENUE BONDS

APPROVED ON JUNE 2, 2015

Unit: TOWN OF CLAYTON
Amount: \$650,000
Purpose: Electric System to expand to provide service to new customers.
Structure: Annual principal payments; semi-annual interest.
Interest Rate: 1.50%
Final Maturity: June 2020
Term: 5 years
Bond Counsel: Hunton & Williams, LLP
Bank: Carter Bank and Trust

Unit: COUNTY OF GREENE
Amount: \$2,787,000
Purpose: Water
Structure: RBAN: interest due at maturity.
RB: approximately level debt service.
Interest Rate: RBAN: Not-to-Exceed Effective 5.0%
RB: \$2,787,000 3.25%
Term: RBAN: 1 year
RB: 40 years
Final Maturity: RBAN: no later than December 31, 2016
RB: no later than 2056
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
BAN Purchaser: To be approved by the Secretary of the Commission
Bond Purchaser: USDA Rural Development
Registrar: Finance Officer

Unit: NC EASTERN MUNICIPAL POWER AGENCY
Amount: \$550,000,000
Purpose: Defeasance of a portion of the outstanding debt as part of the sale of generating assets to Duke Energy Progress.
Structure: Level debt service amortization with no extension of maturity.
Interest Rate: All-in TIC not-to-exceed 5% (taxable)
Term: 10 years
Final Maturity: July 1, 2025. Maturity of debt does not exceed life of existing debt.
Bond Counsel: Hawkins Delafield & Wood, LLP
Underwriters: Bank of America, Morgan Stanley, Barclays, Wells Fargo, Raymond James, First Southwest
Underwriters'
Counsel: Womble Carlyle Sandridge & Rice, LLP
General Counsel: Poyner Spruill, LLP
Registrar/Trustee: US Bank

JUNE 2015

9

REVENUE BONDS
(Continued from page 8)

APPROVED ON JUNE 2, 2015

Unit: JOHNSTON HEALTH SERVICES CORPORATION
Amount: Unsecured Bank Loan Taxable (UL) \$5,500,000
FHA Insured Mortgage Loan Taxable (ML) \$120,000,000
Purpose: Advanced refunding of FHA Insured Mortgage Revenue Bonds, Series 2008 to reduce cost of financing.
Structure: The proposed financing will amortize the UL first over the first five years of the transaction term with no material savings realized. The ML will be amortized with approximately level debt service across the term of the total transaction, which does not exceed the term of the original and defeased Bonds. Approximately level savings will be realized beginning after the amortization of the UL.
Interest Rate: ML Not-to-Exceed 3.65% (Taxable)
UL Not-to-Exceed 2.75% (Taxable)
Term: Approximately 5 years
Final Maturity: UL: Five years
ML: Not beyond 2036
Mortgage Loan
Lender: Wells Fargo Bank, N.A.
FHA/GNMA Counsel: Harris Beach PLLC
JHSC Counsel: Nexsen Pruet
Mortgage Insurance: Dept. of Housing and Urban Development, acting through Federal Housing Commissioner (FHA)
Defeasance Tax
Counsel: Haynsworth Sinkler Boyd, P.A.
Financial Advisor: Kensington Capital Advisors
Hospital Financing
Counsel: Sumrell Sugg Carmichael Hicks & Hart P.A.
FHA Mortgage
Banker: Armadale Capital, Inc.
Mortgagee/Bond
Trustee: U.S. Bank, N.A. (DTC) .
Bond Trustee/FHA
Mortgagee Counsel: Carter Ledyard & Milburn, LLP

JUNE 2015

10

REVENUE BONDS
(Continued from page 9)

APPROVED ON JUNE 2, 2015

Unit: NORTH CAROLINA MUNICIPAL POWER AGENCY NUMBER 1
Amount: \$550,000,000
Purpose: Tax-exempt and taxable restructuring of a portion of existing Catawba Electric Revenue Bonds. Tax-exempt refunding of Catawba Electric Revenue Bonds for debt service savings. Tax-exempt New Money bonds for Capital Additions and Improvements.
Structure: Fixed Rate Refunding, Refinancing, Refunding and New Money Bonds. Refunding Bonds amortized from 2020 to 2032. Refinancing Bonds amortized from 2022 to 2032. New Money Bonds amortized 2022 to 2032.
Interest Rate: Tax-exempt All-in-TIC: 3.51%
Taxable All-in-TIC: 3.28%
Final Maturity: Not beyond 1/1/2032
Bond Counsel: Hawkins Delafield & Wood, LLP
Underwriters: Morgan Stanley, Banc of America, J.P. Morgan, Barclays, Wells Fargo, Raymond James, First Southwest.
Underwriters' Counsel: Womble Carlyle Sandridge & Rice, LLP
General Counsel: Poyner Spruill, LLP
Registrar/Trustee: U.S. Bank, N.A. (DTC)
Verification Agent: Causey Demgen & Moore, P.C.

Unit: TOWN OF OAK ISLAND
Amount: \$47,000,000
Purpose: G.S. 159: Article 5, Revenue Bonds, Enterprise System Refunding Revenue Bonds, Series 2015.
Structure: Amortization of the refunding principal will be structured to provide approximately even realization of cash savings across the terms of the refunded bonds, which have not been extended.
Interest Rate: Not-to-Exceed: Effective Interest Cost: 4.45%
Final Maturity: Not beyond 2036
Bond Counsel: Robinson Bradshaw & Hinson, P.A.
Underwriters: Wells Fargo Securities (Sr. Mgr.); PNC Capital Markets (Co-Mgr.)
Underwriters Counsel: Parker Poe Adams & Bernstein, LLP
Registrar/Trustee: U.S. Bank, N.A. (DTC)
Financial Advisor: DEC Associates, Inc.

JUNE 2015

11

REVENUE BONDS
(Continued from page 10)

Unit: **PIEDMONT TRIAD AIRPORT AUTHORITY**
Amount: \$47,910,000
G.S. 159: Article 5:
Airport Revenue and Revenue Refunding Bonds, Series 2015A (Non-AMT). \$38,855,000
Airport Revenue Refunding Bonds, Series 2015B (AMT) \$9,055,000
Purpose: 1) Current refunding of the Authority's Airport Revenue Bond, Series 2005A Refunded Maturities:
2) Current refunding of the Authority's Airport Revenue Bond, Series 2008A (Non-AMT) Refunded Maturities;
3) Current refunding of the Authority's Airport Revenue Bond, Series 2008B (AMT) Refunded Maturities:
4) Capital paving repair of airport roads and surface parking lots.
Structure: Amortization of the refunding principal will be structured to have no material impacts on net cash flow. The terms of the refunded bonds have not been extended. The paving-related financing will be amortized as part of the Series 2015A in year 3-10 of the amortization period.
Interest Rate: Not-to-Exceed 2.12%
Final Maturity: Not beyond 2033
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Lender: BB&T Community Holdings Co.
Lenders Counsel: Moore & Van Allen, PLLC
Registrar/Trustee: Branch Banking & Trust Company

STATE REVOLVING LOANS

APPROVED ON JUNE 2, 2015

Unit: **COUNTY OF JOHNSTON**
Amount: \$1,200,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: **CITY OF KINSTON**
Amount: \$1,600,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

JUNE 2015

12

FINANCING AGREEMENTS

APPROVED ON JUNE 2, 2015

Unit: TOWN OF CAROLINA BEACH
Population: 5,878
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,315,884
Purpose: Land, building
Interest Rate: 2.37%
Payment: Annual
Term: 15 years
Lender: BB&T

Unit: TOWN OF CHAPEL HILL
Population: 59,653
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$2,500,000
Purpose: Equipment, municipal buildings
Interest Rate: Not-to-Exceed 2.239%
Final Maturity: Not beyond 2030
Payment: Annual principal and bi-annual interest
Lender: Bank of North Carolina

Unit: CITY OF CHARLOTTE
Population: 799,057
Authority: G.S. 160A-20 Installment Purchase. Public Offering.
Amount: \$62,800,000
Purpose: Refunding (Transit system)
Interest Rate: Not-to-Exceed 4.50%
Final Maturity: Not beyond 2035
Structure: Level annual principal and interest. The term of the original COPs has not been extended.
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Bank of America Merrill Lynch (Sr. Mgr.); Wells Fargo Securities (Co-Mgr.)
Underwriters
Counsel: McGuire Woods, LLP
Trustee/Escrow
Agent: U.S. Bank, N.A. (DTC)
Financial Advisor: DEC Associates, Inc.

JUNE 2015

13

FINANCING AGREEMENTS
(Continued from page 12)

APPROVED ON JUNE 2, 2015

Unit: COUNTY OF CHATHAM
Population: 68,698
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$24,150,000
Purpose: Refunding (Schools, industrial development, county buildings)
Interest Rate: Not-to-Exceed 4.00%
Final Maturity: Not beyond 2035
Structure: Annual principal and semi-annual interest payments. Approximate level realization of savings over the life of the original COPs except for 2024-2025 and 2027-2030 which show reduced savings due to previously refunded maturities. The original term of the financing has not been extended.
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Underwriters: PNC Capital Markets (Sr. Mgr.); Stephens, Inc. (Co-Mgr.)
Underwriters Counsel: Moore & Van Allen, LLP
Trustee/Escrow Agent: U.S. Bank, N.A. (DTC)
Financial Advisor: DEC Associates, Inc.
Verification Agent: The Arbitrage Group

Unit: CITY OF GOLDSBORO
Population: 35,609
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$7,350,000
Purpose: Recreation
Interest Rate: Not-to-Exceed 3.85%
Term: 15 years
Payment: Annual straight line amortization of principal and interest.
Lender: Sterling National Bank
Lender's Counsel: Hunton & Williams, LLP
Financial Advisor: Davenport & Company

Unit: TOWN OF KERNERSVILLE
Population: 24,025
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,146,900
Purpose: Land
Interest Rate: 2.63%
Term: 15 years
Payment: Annual
Bank: BB&T

JUNE 2015

14

FINANCING AGREEMENTS
(Continued from page 13)

APPROVED ON JUNE 2, 2015

Unit: CITY OF LOWELL
Population: 3,581
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$270,000
Purpose: Sewer
Interest Rate: Not-to-Exceed 2.22%
Term: 5 years
Payment: Semi-Annual
Bank: BB&T

Unit: COUNTY OF ORANGE
Population: 140,352
Authority: G.S. 160A-20 Installment Purchase. Public Offering.
Amount: \$28,000,000
Purpose: Water, sewer, county buildings, public vehicles, equipment, recreation, solid waste, land acquisition, schools, parks and recreation. Refunding 2006 Certificates of Participation and an installment financing contract.
Interest Rate: Not-to-Exceed 4.00%
Final Maturity: Not beyond 2035
Structure: Annual principal and semi-annual interest payments. Governmental projects are structured with level principal amortized over 15 years. The Utility projects structured with level payment amortized over 20 years. The equipment is structured with level payment and amortized over 5 years. The term of the refundings have not been extended.
Bond Counsel: Sanford Holshouser, LLP
Underwriter: Robert W. Baird & Co.
Underwriter Counsel: Hunton & Williams, LLP
Trustee/Escrow Agent: U.S. Bank, N.A. (DTC)
Financial Advisor: Davenport & Company, LLC
Verification Agent: Bingham Arbitrage Rebate Services

Unit: CITY OF ROCKY MOUNT
Population: 56,650
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$2,770,000
Purpose: Sewer, community center
Interest Rate: Not-to-Exceed 2.07%
Term: 10 years
Bank: PNC Bank

JUNE 2015

15

FINANCING AGREEMENTS
(Continued from page 14)

APPROVED ON JUNE 2, 2015

Unit: COUNTY OF SWAIN
Population: 13,353
Authority: G.S. 160A-20 Installment Purchase.
Amount: \$3,200,000
Purpose: School
Interest Rate: Tax-Exempt: 2.89% \$800,000
QSCB Taxable with Federal Subsidy: 0% \$2,400,000
Term: 15 years
Bank: BB&T
Payment: Annual

Unit: CITY OF WHITEVILLE
Population: 5,596
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$520,000
Purpose: Recreation
Interest Rate: 2.87%
Term: 15 years
Bank: BB&T
Payment: Annual

Unit: CITY OF WILMINGTON
Population: 111,773
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$23,000,000
Purpose: Streets, sidewalks, municipal buildings, refunding – Parking deck
Interest Rate: Tax-exempt: Not-to-Exceed 4.50%
Taxable: Not-to-Exceed 3.50%
Final Maturity: Tax-exempt: Not beyond 2035
Taxable: Not beyond 2022
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Co-Bond Counsel: The Francis Law Firm, PLLC
Financial Advisor: Waters & Company, LLC
Underwriter: Raymond James & Associates, Inc.
**Underwriter's
Counsel:** Pope Flynn, LLC
**Trustee/Escrow
Agent:** U.S. Bank N.A. (DTC)

Unit: COUNTY OF VANCE
Population: 145,422
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,900,000
Purpose: Community college
Interest Rate: Community college: Not-to-Exceed 2.75%
Jail refunding: Not-to-Exceed 1.59%
Final Maturity: Not beyond 2029
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Lender's Counsel: Sanford Holshouser, LLP
Financial Advisor: Davenport & Company

JUNE 2015

16

PRIVATE-PLACEMENT BOND SALE

Unit: COUNTY OF EDGECOMBE
Amount: \$5,171,000
Purpose: General Obligation Refunding School Bond, Series 2015
Dated: June 9, 2015
Purchaser: PNC Bank, National Association
Sold on: June 9, 2015
Interest Rate: 1.92%

Unit: COUNTY OF HAYWOOD
Amount: \$10,783,000
Purpose: General Obligation Refunding Bond, Series 2015
Dated: June 10, 2015
Purchaser: TD Bank, N.A.
Sold on: June 10, 2015
Interest Rate: 1.78%

RECENT MODIFICATION OF REVENUE BOND ANTICIPATION NOTE

District: COUNTY WATER AND SEWER DISTRICT NO. 5 COUNTY OF EDGECOMBE
Amount: \$675,000
Description: Water and Sewer
Net Interest Cost: 1.55%
Dated: June 17, 2015
Sold to: Branch Banking and Trust Company
Sold on: June 17, 2015
Maturity: December 17, 2015
Bond Counsel: Parker Poe Adams & Bernstein LLP

Unit: COUNTY OF GREENE
Amount: \$2,787,000
Description: Water System
Net interest Cost: 0.87%
Dated: June 18, 2015
Sold to: Branch Banking and Trust Company
Sold on: June 18, 2015
Maturity: June 29, 2016
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

JUNE 2015

17

REVENUE BOND SALES

Unit: CITY OF ASHEVILLE
(Water Revenue Refunding Bonds Series 2015)

Amount: \$50,625,000

Purpose: Current refunding of the City's Water System Refunding Revenue Bond, Series 2005 and advance refunding of the City's Water System Revenue Bond, Series 2007. The refunding generated a net present value savings of \$6,154,500 or approximately 11.40% of the refunded debt.

Rating(s): S&P: AA; Moody's: Aa2

Dated: June 11, 2015

Underwriter(s): Bank of America Merrill Lynch (Sr. Mgr.); PNC Capital Markets, LLC (Co-Mgr.); Wells Fargo Securities (Co-Mgr.)

Sold on: BPA — May 12, 2015
Closing — June 11, 2015

Terms: Public sale \$5,000 denominations & multiples.

Final Maturity: August 1, 2032

Effective Interest Cost: 2.702602%

Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A. (DTC)

Bond Counsel: Parker Poe Adams & Bernstein LLP

Underwriter's Counsel: Womble Carlyle Sandridge & Rice, LLP

Unit: COUNTY OF BRUNSWICK
(Enterprise Systems Revenue and Revenue Refunding Bonds, Series 2015)

Amount: \$66,480,000

Purpose: Construction of water system improvement projects, wastewater system improvement projects, improvements at a water treatment plant and advance refunding of the County's Enterprise Systems Revenue Bond, Series 2008A and current refunding, pursuant of an extraordinary redemption provision, of the County's Taxable Enterprise Systems Revenue Bonds, Series 2010. The refundings generated a net present value savings of \$2,245,275 or approximately 4.01% of the refunded debt.

Rating(s): S&P: AA-; Moody's: Aa3

Dated: May 27, 2015

Underwriter(s): Robert W. Baird & Co. (Sr. Mgr.); PNC Capital Markets, LLC (Co-Mgr.)

Sold on: BPA — May 14, 2015
Closing — May 27, 2015

Terms: Public sale \$5,000 denominations & multiples.

Final Maturity: April 1, 2040

Effective Interest Cost: 3.185731%

Trustee/Registrar: U.S. Bank National Association (DTC)

Bond Counsel: Parker Poe Adams & Bernstein LLP

Underwriter's Counsel: McGuire Woods LLP

JUNE 2015

18

REVENUE BOND SALES
(Continued from page 17)

Unit: **CITY OF GREENSBORO**
(Combined Enterprise System Revenue Refunding Bonds Series 2015)
Amount: \$33,985,000
Purpose: Non-economic current refunding of the City's Enterprise System Refunding Revenue Bond, Series 20014A and advance refunding of the City's Enterprise System Revenue Bond, Series 2007A. The advance refunding generated a net present value savings of \$1,988,066 or approximately 7.70% of the refunded debt and the current refunding provided protection against potential increases in rates, liquidity and transaction fees.
Rating(s): S&P: AAA; Moody's: Aa1; Fitch: AAA
Dated: June 23, 2015
Underwriter(s): Wells Fargo Securities (Sr. Mgr.) Loop Capital Markets LLC (Co-Mgr.)
Sold on: BPA — May 22, 2015
Closing — June 23, 2015
Terms: Public sale \$5,000 denominations & multiples.
Final Maturity: June 1, 2029
Effective Interest
Cost: 2.593059%
Trustee/Registrar: U.S. Bank National Association (DTC)
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Underwriter's
Counsel: Hawkins Delafield & Wood LLP

Unit: **OAK ISLAND**
(Enterprise System Revenue Refunding Bonds Series 2015)
Amount: \$41,110,000
Purpose: Advance refunding of Town's Enterprise System Revenue Bonds, Series 2009. The refunding generated a net present value savings of \$3,814,576 or approximately 9.39% of the refunded debt.
Rating(s): Moody's: A2; S&P: AA/A (Rating as insured by Assured Guaranty Municipal Corp./Underlying)
Dated: July 16, 2015
Underwriter(s): Wells Fargo Securities (Sr. Mgr.); PNC Capital Markets LLC (Co-Mgr.)
Sold on: BPA — June 9, 2015
Closing — July 16, 2015
Terms: Public sale \$5,000 denominations & multiples.
Final Maturity: July 1, 2036
Effective Interest
Cost: 3.622728%
Trustee/Registrar: U. S. Bank National Association (DTC)
Bond Counsel: Robinson Bradshaw & Hinson, P.A.
Underwriter's
Counsel: Parker Poe Adams & Bernstein LLP

JUNE 2015

19

REVENUE BOND SALES
(Continued from page 18)

Unit: **RALEIGH-DURHAM AIRPORT AUTHORITY**
(AIRPORT REVENUE REFUNDING BONDS SERIES 2015A&B)

Amount: \$82,745,000

Purpose: Current refunding of the Authority's Airport Revenue Bond, Series 2005A (Non-AMT) and of the Authority's Airport Revenue Bond, Series 2005B (AMT). The refundings generated a net present value savings of \$11,847,790 or approximately 12.55% of the refunded debt.

Rating(s): Fitch: AA-; Moody's: Aa3

Dated: June 26, 2015

Underwriter(s): Barclays Capital (Sr. Manager); Merrill Lynch, Pierce, Fenner & Smith (Co-Manager); J.P. Morgan Securities LLC (Co-Manager); Raymond James & Associates, Inc. (Co-Manager); Siebert Brandford Shank & Co. (Co-Manager)

Sold on: BPA — June 5, 2015
Closing — June 26, 2015

Terms: Public sale \$5,000 denominations & multiples.

Series A: \$30,060,000 (Tax Exempt & Non-AMT) - Refunding of Series 2005A (Non-AMT) Bonds

Final Maturity: May 1, 2030

Effective Interest Cost: 3.126517%

Series B: \$48,685,000 (AMT) – Refunding of Series 2005A (Non-AMT) Bonds

Final Maturity: May 1, 2029

Effective Interest Cost: 3.081335%

Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A. (DTC)

Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

JUNE 2015

20

REVENUE BOND SALES
(Continued from page 19)

Unit: CITY OF WILMINGTON
(Storm Water Fee Revenue and Revenue Refunding Bonds Series 2015A and Storm Water Fee Revenue Bonds Series 2015B)

Amount: \$20,665,000

Purpose: Construction of eight projects for the City's storm water system including taxable reimbursement for a project that was intended to be funded tax exempt but whose completion did not correspond to the City's financing/reimbursement window and advance refunding of the City's Storm Water Fee Revenue Refunding Bonds, Series 2007. The refunding generated a net present value savings of \$526,865 or approximately 7.57% of the refunded debt.

Rating(s): S&P: AA+; Moody's: Aa2

Dated: June 26, 2015

Underwriter(s): Raymond James & Associates, Inc.

Sold on: BPA — May 29, 2015
Closing — June 26, 2015

Terms: Public sale \$5,000 denominations & multiples.

Series A: \$19,425,000 Tax Exempt - Financing new projects and refunding of Series 2007 Bonds

Final Maturity: June 1, 2040

Effective Interest Cost: 3.5932794%

Series B: \$1,240,000 Taxable – Reimbursing for projects gone beyond the reimbursement time limits

Final Maturity: June 1, 2022

Effective Interest Cost: 2.6314140%

Trustee/Registrar: U.S. Bank National Association (DTC)

Bond Counsel: Parker Poe Adams & Bernstein LLP

Underwriter's Counsel: Pope Flynn, LLC

SPECIAL ASSESSMENT REVENUE BONDS

Unit: MOORESVILLE (LANGTREE PROJECT)

Amount: \$8,850,000

Purpose: Construction and acquisition of public infrastructure to facilitate the development of the Langtree Special Assessment District of the Town.

Rating(s): Not rated. Issued as a limited offering to Qualified Institutional Buyers.

Dated: June 30, 2015

Underwriter(s): Stifel, Nicolaus & Company, Inc.

Sold on: BPA — June 17, 2015
Closing — June 30, 2015

Terms: Issued as a limited offering to Qualified Institutional Buyers in denominations of \$100,000 and \$5,000 increments.

Effective Interest Cost: 6.144966%

Final Maturity: March 1, 2040

Trustee/Registrar: U.S. Bank National Association (DTC)

Bond Counsel: Pope Zeigler, LLP

Underwriter's Counsel: Hunton & Williams LLP

JUNE 2015

21

DETAILS OF THE BOND SALE

Unit: Town of Cornelius
Amount: \$9,685,000*
Purpose: General Obligation Public Improvement Bonds, Series 2015
Dated: June 23, 2015
Ratings: S&P: AAA
Winning Bidder: SunTrust Robinson Humphrey
Sold on: June 2, 2015
TIC: 2.1663%
BBI: 3.73%
Rates: 1st 4,420M @ 3.000%; next 1,170M @ 2.000%; next 585M @ 2.100%; next 585M @ 2.200%; next 585M @ 2.300%; next 585M @ 2.400%; next 585M @ 2.500%; next 585M @ 2.625%; final 585M @ 2.750%; -- price \$9,959,241.54
Average Life: 9.12
*Certain maturities were adjusted as agreed upon with the winning bidder.

Unit: CITY OF RALEIGH (County of Wake)
Amount: \$25,050,000
Consisting of:
Purpose: \$ 5,050,000 General Obligation Street Improvement Bonds, Series 2015A (Tax-Exempt)
Dated: June 24, 2015
Purpose: \$20,000,000 General Obligation Parks and Recreational Facilities Bonds, Series 2015B (Tax-Exempt)
Dated: June 25, 2015
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Winning Bidder: Jefferies LLC
Sold on: June 16, 2015
TIC: 2.8484%
BBI: 3.87%
Rates: 1st 13,750M @ 5.00%; next 2,500M @ 4.00%; next 2,500M @ 3.00%; next 2,500M @ 3.125%; final 3,800M @ 3.25%; -- price \$27,271,898.00
Average Life: 10.37

USDA GENERAL OBLIGATION BOND

Unit: TOWN OF GOLDSTON (Chatham County)
Amount: \$2,947,000
Description: Sanitary Sewer
Dated: June 15, 2015
Sold to: United States of America
Sold on: June 15, 2015
Net interest cost: 2.75%
Maturity: June 1, 2055
Bond Counsel: Parker Poe Adams & Bernstein LLP

JUNE 2015

22

GENERAL OBLIGATION NEGOTIATED BOND SALES

Unit: CITY OF CHARLOTTE (Mecklenburg County)
Amount: \$85,090,000
Purpose: General Obligation Refunding Bonds, Series 2015
Dated: June 1, 2015
Underwriters: Merrill Lynch, Pierce Fenner & Smith Incorporated
Wells Fargo Bank, National Association
PNC Capital Markets LLC
Sold on: May 12, 2015
TIC: 1.7605%
Bond Counsel: Parker Poe Adams & Bernstein LLP

Unit: COUNTY OF ONSLOW
Amount: \$22,870,000
Purpose: General Obligation Refunding Bonds, Series 2015
Dated: June 25, 2015
Underwriters: Merrill Lynch, Pierce, Fenner & Smith Incorporated
Stephens Inc.
Sold on: May 27, 2015
TIC: 2.5268%
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

JUNE 2015

23

INSTALLMENT PURCHASE SALES

Unit: CITY OF CHARLOTTE
Refunding Certificates of Participation (Transit Projects/Phase II), Series 2015B

Amount: \$56,470,000

Purpose: Current refunding of the City's Certificates of Participation, Series 2005E. The refunding generated a net present value savings of \$7,635,066 or approximately 12.87% of the refunded debt.

Rating(s): S&P: AA+; Moody's: Aa2; Fitch: AA+

Dated: June 18, 2015

Underwriter(s): Bank of America Merrill Lynch (Sr. Mgr.); Wells Fargo Securities (Co-Mgr.)

Sold on: BPA — June 3, 2015
Closing — June 18, 2015

Terms: Public sale \$5,000 denominations & multiples.

Final Maturity: June 1, 2035

Effective Interest

Cost: 3.4940%

Average Life: 11.779 years

Trustee/Registrar: U.S. Bank, N.A. (DTC)

Special Counsel: Parker Poe Adams & Bernstein LLP

Underwriter's

Counsel: McGuireWoods, LLP

Financial Advisor: DEC Associates, Inc.

Unit: CITY OF WILMINGTON
Limited Obligation Bonds, Series 2015A; Taxable Limited Obligation Bonds, Series 2015B

Amount: \$20,740,000

Purpose: Streets, sidewalks, municipal buildings. Refunding a bank loan for a city parking deck. The refunding generated a net present value savings of \$126,895 or approximately 6.091% of the refunded debt.

Rating(s): S&P: AA+; Moody's: Aa2; Fitch: AA

Dated: June 26, 2015

Underwriter(s): Raymond James & Associates, Inc.

Sold on: BPA — June 10, 2015
Closing — June 26, 2015

Terms: Public sale \$5,000 denominations & multiples.

Final Maturity: June 1, 2035

Effective Interest

Cost: 3.4163%

Average Life: 10.081 years

Trustee/Registrar: U.S. Bank, N.A. (DTC)

Bond Counsel/

Co-Counsel: The Francis Law Firm, PLLC

Underwriter's

Counsel: Pope Flynn, LLC

Financial Advisor: Waters & Co. LLC

JUNE 2015

24

INSTALLMENT PURCHASE SALES
(Continued from page 23)

Unit: CITY OF CHARLOTTE
Certificates of Participation (Equipment Acquisition & Public Facilities), Series 2015C

Amount: \$76,470,000

Purpose: Acquisition of equipment, construction of governmental facilities, and arena improvements. Current refunding of the City's Certificates of Participation, Series 2005D. The refunding generated a net present value savings of \$1,557,404 or approximately 12.76% of the refunded debt.

Rating(s): S&P: AA+; Moody's: Aa1

Dated: June 25, 2015

Underwriter(s): Wells Fargo Securities (Sr. Mgr.); Bank of America Merrill Lynch (Co-Mgr.)

Sold on: BPA — June 11, 2015
Closing — June 25, 2015

Terms: Public sale \$5,000 denominations & multiples.

Final Maturity: December 1, 2034

Effective Interest Cost: 3.0459%

Average Life: 7.359 years

Trustee/Registrar: U.S. Bank, N.A. (DTC)

Special Counsel: Parker Poe Adams & Bernstein LLP

Underwriter's Counsel: McGuireWoods, LLP

Financial Advisor: DEC Associates, Inc.

Unit: ORANGE COUNTY
Limited Obligation Bonds, Series 2015

Amount: \$20,110,000

Purpose: Financing various county public improvements. Advanced refunding of the County's Certificates of Participation, Series 2006 and a bank loan. The refunding generated a net present value savings of \$290,744 or approximately 5.2767% of the refunded debt.

Rating(s): S&P: AA+; Moody's: Aa1; Fitch: AA+

Dated: June 25, 2015

Underwriter(s): Robert W. Baird & Co.

Sold on: BPA — June 15, 2015
Closing — June 25, 2015

Terms: Public sale \$5,000 denominations & multiples.

Final Maturity: April 1, 2035

Effective Interest Cost: 3.16885%

Average Life: 7.716 years

Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A. (DTC)

Bond Counsel: Sanford Holshouser, LLP

Underwriter's Counsel: Hunton & Williams, LLP

Financial Advisor: Davenport & Company, LLC

Verification Agent: Bingham Arbitrage Rebate Services, Inc.

**BOND BUYER'S INDEX
2014-2015 G.O. 20 Year Bonds**

